

### **§ 3.47**

rate (as published by the International Monetary Fund) on that date utilizing the linking coefficient of 3.061 gold francs = 1 SDR. An equivalent amount in U.S. dollars must be paid to the foreign administration. Upon written concurrence by the FCC, an accounting authority may make separate agreements, in writing, with foreign administrations or their agents for alternative settlement methods, in accordance with ITU-T Recommendation D.195.

### **§ 3.47 Use of SDRs.**

An accounting authority must accept accounts presented to it from foreign administrations in Special Drawing Rights (SDRs). These SDRs must be converted to dollars on the date of receipt by the accounting authority and an equivalent amount in US dollars must be paid to the foreign administration. The conversion rate will be the applicable rate published by the International Monetary Fund (IMF) for the date of receipt of the account from the foreign administration. Upon written concurrence by the FCC, any accounting authority may make separate agreements, in writing, with foreign administrations or their agents for alternative settlement methods, provided account is taken of ITU-T Recommendation D.195.

### **§ 3.48 Cooperation with the Commission.**

Accounting authorities must cooperate fully with the FCC in all respects concerning international maritime settlements issues, including the resolution of questions of fact or other issues arising as a result of settlement operations.

### **§ 3.49 Agreement to be audited.**

Accounting authorities accept their certifications on condition that they are subject to audit of their settlement activities by the Commission or its representative. Additionally, the Commission reserves the right to verify any statement(s) made or any materials submitted to the Commission under these rules. Verification may involve discussions with ship owners or others as well as the requirement to submit additional information to the Commission.

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sion. Failure to respond satisfactorily to any audit findings is grounds for forfeiture or suspension or cancellation of authority to act as an accounting authority for U.S. vessels.

### **§ 3.50 Retention of settlement records.**

Accounting authorities must maintain, for the purpose of compliance with these rules, all settlement records for a period of at least seven years following settlement of an account with a foreign administration or agent.

### **§ 3.51 Cessation of operations.**

The FCC must be notified immediately should an accounting authority plan to relinquish its certification or cease to perform settlements as authorized. Additionally, the Commission must be advised in advance of any proposed transfer of control of an accounting authority's firm or organization, by any means, to another entity.

(a) When an accounting authority is transferred, merged or sold, the new entity must apply for certification in its own right if it is interested in becoming an accounting authority. Provided the new applicant is eligible and completes the application process satisfactorily, the AAIC will be transferred to the new applicant. In the case of a merger of two accounting authorities, the merged entity must decide which AAIC to retain.

(b) Section 3.21(a) will be waived for these applicants.

(c) The applicant must comply with application process including public comment.

(d) The applicant must certify acceptance of all accounts and must furnish a list of the accounts to the Commission at the time of application.

### **§ 3.52 Complaint/inquiry resolution procedures.**

(a) Accounting authorities must maintain procedures for resolving complaints and/or inquiries from its contractual customers (vessels for which it performs settlements), the FCC, the ITU, and foreign administrations or their agents. These procedures must be available to the Commission upon request.